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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**FOURTH SUPPLEMENTAL DECLARATION OF
PATRICK J. NASH, JR. IN SUPPORT OF THE DEBTORS'
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING
THE RETENTION AND EMPLOYMENT OF KIRKLAND & ELLIS LLP
AND KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 13, 2022**

I, Patrick J. Nash, Jr., being duly sworn, state the following under penalty of perjury:

1. I am the president of Patrick J. Nash, Jr., P.C., a partner of the law firm of Kirkland & Ellis LLP, located at 300 North LaSalle, Chicago, Illinois 60654, and a partner of Kirkland & Ellis International, LLP (together with Kirkland & Ellis LLP, collectively, "Kirkland"). I am a member in good standing of the Bar of the State of Illinois, and

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

I have been admitted to practice in the United States Court of Appeals for the Sixth Circuit, the United States District Court for the Northern District of Illinois, and the United States District Court for the Eastern District of Michigan. There are no disciplinary proceedings pending against me.

Background

2. On July 13, 2022 (the “Petition Date”), each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a petition with this Court under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On August 4, 2022, the Debtors filed an application to employ and retain Kirkland as counsel for the Debtors [Docket No. 360] (the “Application”)² pursuant to sections 327(a) and 330 of the Bankruptcy Code, rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”). My declaration in support of the Application (the “Original Declaration”) was attached to the Application as Exhibit B. On October 11, 2022, the Debtors filed an unredacted version of the Application [Docket No. 1024].

3. On August 30, 2022, in connection with the Application, I submitted the *First Supplemental Declaration of Patrick J. Nash, Jr. in Support of the Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 629] (the “First Supplemental Declaration”), on December 16, 2022, I submitted the *Second Supplemental Declaration of Patrick J. Nash, Jr. in Support of the Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis*

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 13, 2022 [Docket No. 1731] (the “Second Supplemental Declaration”), and on August 14, 2023, I submitted the *Third Supplemental Declaration of Patrick J. Nash, Jr. in Support of the Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 3304] (the “Third Supplemental Declaration” and, together with the Original Declaration, the First Supplemental Declaration, and the Second Supplemental Declaration, the “Prior Declarations”) in accordance with Bankruptcy Rules 2014(a) and 2016(b).

4. I submit this supplemental declaration on behalf of Kirkland (the “Fourth Supplemental Declaration”) in further support of the Application and to supplement the disclosures set forth in the Prior Declarations in accordance with Bankruptcy Rules 2014(a) and 2016(b) and as required under the *Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 13, 2022* [Docket No. 845] (the “Retention Order”). Unless otherwise stated in this Fourth Supplemental Declaration, I have personal knowledge of the facts set forth herein.

Additional Disclosures

5. This Fourth Supplemental Declaration makes certain additional disclosures.

6. In the Original Declaration, I disclosed Kirkland’s billing rates in effect at that time for matters related to these chapter 11 cases. I also disclosed that that the billing rates are subject to periodic adjustments to reflect economic and other conditions. Pursuant to the Retention Order, Kirkland must provide notice of changes to its billing rates during these chapter 11 cases.

7. In accordance with ordinary practice, some billing rates for partners and associates will change effective as of January 1, 2024. The rates will change due to rate increases or

promotion, although Kirkland does not typically disclose changes to billing rates resulting from promotion. Kirkland's billing rates that will take effect on January 1, 2024 for matters related to these chapter 11 cases range as follows:³

Billing Category	Range
Partners	\$1,195 - \$2,465
Of Counsel	\$820 - 2,245
Associates	\$745 - \$1,495
Paraprofessionals	\$325 - 625

8. As I stated in the Prior Declarations, Kirkland has searched its electronic database of representations for connections to parties in interest in these chapter 11 cases. Certain connections were disclosed in the Prior Declarations. Since the filing of the Prior Declarations, Kirkland has updated those conflicts searches and has searched additional parties in interest in these chapter 11 cases of whom Kirkland has become aware. In addition to the entities searched and disclosed in the Prior Declarations, Kirkland has searched its electronic database for the entities listed on **Schedule 1** attached hereto. The following is a list of the additional categories that Kirkland has searched:⁴

Schedule	Category
1(a)	Excluded Parties
1(b)	Potential NewCo Parties

³ For professionals and paraprofessionals residing outside of the U.S., hourly rates are billed in the applicable currency. When billing a U.S. entity, such foreign rates are converted into U.S. dollars at the then applicable conversion rate. After converting these foreign rates into U.S. dollars it is possible that certain rates may exceed the billing ranges listed in the chart herein.

⁴ Kirkland's inclusion of parties in the following schedules is solely to illustrate Kirkland's conflict search process and is not an admission that any party has a valid claim against the Debtors or that any party properly belongs in the schedules or has a claim or legal relationship to the Debtors of the nature described in the schedules.

9. I have included the results of Kirkland's conflicts searches of the entities included in the above-listed categories on Schedule 2 to this Fourth Supplemental Declaration.⁵ In addition, Kirkland re-ran searches in its electronic database for the entities that were previously reviewed in the Prior Declarations. The results of Kirkland's conflict searches from the entities that were re-run are listed on Schedule 3. All current and prior representations of the parties identified on Schedule 2 and Schedule 3 are in matters unrelated to the Debtors and these chapter 11 cases.

10. Generally, it is Kirkland's policy to disclose entities in the capacity that they first appear in a conflicts search. For example, if an entity already has been disclosed in the Prior Declarations in one capacity (*e.g.*, a customer), and the entity appears in a subsequent conflicts search in a different capacity (*e.g.*, a vendor), Kirkland does not disclose the same entity again in supplemental declarations unless the circumstances are such in the latter capacity that additional disclosure is required.

11. As set forth in the Prior Declarations and herein, Kirkland in the past may have represented, may currently represent, and likely in the future will represent, entities that may be parties in interest in these chapter 11 cases in connection with matters unrelated (except as otherwise disclosed in the Prior Declarations and herein) to the Debtors and these chapter 11 cases.

⁵ As referenced in Schedule 2 and Schedule 3, the term "current" means an entity listed as a client in Kirkland's conflicts search system to whom time was posted in the 12 months preceding the Petition Date. As referenced in Schedule 2 and Schedule 3, the term "former" means an entity listed as a client in Kirkland's conflicts search system to whom time was posted between 12 and 36 months preceding the Petition Date. As referenced in Schedule 2 and Schedule 3, the term "closed" means an entity listed as a client in Kirkland's conflicts search system to whom time was posted in the 36 months preceding the Petition Date, but for which the client representation has been closed. Whether an actual client relationship exists can only be determined by reference to the documents governing Kirkland's representation rather than its potential listing in Kirkland's conflicts search system. The list generated from Kirkland's conflicts search system is over-inclusive. As a general matter, Kirkland discloses connections with "former" or "closed" clients for whom time was posted in the last 36 months, but does not disclose connections if time was billed more than 36 months before the Petition Date.

None of the representations set forth on **Schedule 2** are materially adverse to the interests of the Debtors' estates. Moreover, pursuant to section 327(c) of the Bankruptcy Code, Kirkland is not disqualified from acting as the Debtors' counsel merely because it represents certain of the Debtors' creditors, equity security holders, or other parties in interest in matters unrelated to these chapter 11 cases.

(a) Specific Disclosures

12. As disclosed on **Schedule 2** attached hereto, Kirkland currently represents Rite Aid Corporation and various of its subsidiaries and affiliates (collectively, "Rite Aid") in its bankruptcy cases. A non-Debtor subsidiary of Debtor Celsius Network Inc., Celsius EU UAB (Lithuania), is a current creditor of Rite Aid. Kirkland has not represented, and will not represent, the Celsius EU UAB adverse to Rite Aid during the pendency of Rite Aid's bankruptcy cases. Similarly, Kirkland has not represented, and will not represent, Rite Aid adverse to the Debtors during the pendency of these chapter 11 cases. I do not believe that Kirkland's current representation of Rite Aid precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

13. David Barse, disinterested director of Celsius Network Limited, may serve from time to time in various management and/or director capacities of certain Kirkland clients or affiliates thereof, including as a disinterested director of Marine One Topco, L.P. Kirkland currently represents Marine One Topco, L.P. in matters unrelated to these chapter 11 cases. I do not believe that Kirkland's current representation of Marine One Topco, L.P. precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

14. Alan Jeffrey Carr, disinterested director of Celsius Network Limited, may serve from time to time in various management and/or director capacities of certain Kirkland clients or affiliates thereof, including as an independent director of QualTek, Services, Inc. and as an independent director of Genesis Care Pty Ltd. Kirkland currently represents QualTek, LLC and

Genesis Care Pty Ltd. in matters unrelated to these chapter 11 cases. I do not believe that Kirkland's current representation of QualTek, LLC and Genesis Care Pty Ltd. precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

15. Karra Puccia, a Kirkland associate, was a judicial clerk for the Honorable Lisa G. Beckerman of the United States Bankruptcy Court for the Southern District of New York from March 2022 to March 2023. Ms. Puccia began working at Kirkland in May 2023 and had no connection with the Debtors' chapter 11 cases while working for the Court. I do not believe that Ms. Puccia's work for the Court precludes Kirkland from meeting the disinterestedness standard under the Bankruptcy Code.

Affirmative Statement of Disinterestedness

16. Based on the conflicts search conducted to date and described herein, to the best of my knowledge and insofar as I have been able to ascertain, (a) Kirkland is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code and does not hold or represent an interest adverse to the Debtors' estates, and (b) Kirkland has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Prior Declarations and herein.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: December 14, 2023

Respectfully submitted,

/s/ Patrick J. Nash, Jr.

Patrick J. Nash, Jr.
as President of Patrick J. Nash, Jr., P.C., as
Partner of Kirkland & Ellis LLP; and as Partner
of Kirkland & Ellis International LLP

SCHEDULE 1

The following lists contain the names of reviewed entities as described more fully in the *Fourth Supplemental Declaration of Patrick J. Nash in Support of the Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 13, 2022* (the "Fourth Supplemental Declaration"). Where the names of the entities reviewed are incomplete or ambiguous, the scope of the search was intentionally broad and inclusive, and Kirkland & Ellis LLP and Kirkland & Ellis International LLP reviewed each entity in its records, as more fully described in the Original Declaration, matching the incomplete or ambiguous name.

SCHEDULE 1

List of Schedules

<u>Schedule</u>	<u>Category</u>
1(a)	Excluded Parties
1(b)	Potential NewCo Parties

SCHEDULE 1(a)

Excluded Parties

Alchemy Capital Partners LP	Shedd, Timothy
Alfred, Michael	StakeHound SA
Armstrong, Benjamin	Stone, Jason
BadgerDAO	Tether Ltd.
Bancor	Turner, Guy
Battlestar Capital LLC	Wildes, Zachary
Berkley Insurance Co.	Wolf of Bitcoin, The
Beyond Associates LLC	XL Specialty Insurance Co.
Carver, Adam	Zen Blockchain Foundation
Christy, Alexander	
Circle Internet Financial LLC	
Circle UK Trading Co. Ltd.	
Cloudflare Inc.	
Coin Bureau	
Cosmos Infrastructure LLC	
Crypto Lark	
Davis, Lark	
DeFiRate	
Ditto PR	
Endurance American Insurance Co.	
FTX Trading Ltd.	
Graham, Peter	
Grant Thornton LLP	
Haines Watts London LLP	
HDR Global Trading Ltd.	
High Throughput Productions LLC	
Into the Block Corp.	
Johnson, Walter	
KPMG Somekh Chaikin	
La Point, Julie	
Luna Squares LLC	
Mawson Infrastructure Group Inc.	
McCarthy, Tom	
Mullarney, James	
MVP Workshop d.o.o. Beograd-Zemun	
Nektar ACS Corp.	
Noy, Yarden	
Perman, Jason	
QBE Insurance Co.	
Reichelt, Dennis	
Relm Insurance Co.	
Sabre56 Corp.	

SCHEDULE 1(b)

Potential NewCo Parties

BlockCore Partners LLC

Cleary Gottlieb Steen & Hamilton LLP

SCHEDULE 2

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
Berkley Insurance Co.	W.R. Berkley Corporation	Closed
Grant Thornton LLP	Grant Thornton Australia Ltd.	Current
	Grant Thornton International Ltd.	Closed
KPMG Somekh Chaikin	KPMG (HK)	Current
	KPMG Auditores, S.L.	Closed
	KPMG International Cooperative	Closed
	KPMG International Ltd.	Current
	KPMG International Services Ltd.	Current
	KPMG Law Firm	Current
	KPMG LLP	Current
	KPMG LLP (Canada)	Current
	KPMG LLP (Singapore)	Closed

SCHEDULE 3

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
Abacus Abacus Labs Inc.	K4 Private Investors LP	Current
ABF Freight System Inc.	ArcBest Corp.	Current
AlixPartners LLP Allied Universal Caisse de dépôt et placement du Québec CDP Investissements Inc. USI Insurance Services LLC	AlixPartners UK LLP	Current
Allianz Global Assistance SAS	PIMCO	Current
Alvarez & Marsal Holdings LLC	Barbara Gould	Closed
AT&T Inc.	AT&T Billing Southeast, LLC	Current
	AT&T Billing Southwest, LLC	Current
	AT&T Communications of Indiana, Inc.	Current
	AT&T Communications of Indiana, LLC	Current
	AT&T Communications of New York Inc.	Current
	AT&T Communications of Texas, LLC	Current
	AT&T Communications of Virginia, LLC	Current
	AT&T Comunicaciones Digitales, S. de R.L. de C.V.	Current
	AT&T Corp.	Current
	AT&T Datacomm Holdings, LLC	Current
	AT&T DataComm, L.P.	Current
	AT&T Global Communications Services Inc.	Current
	AT&T Investment Fund IV, LLC	Current
	AT&T Investment Fund V, LLC	Current
	AT&T Investment Fund VI, LLC	Current
	AT&T Investment Operations I, LLC	Current
	AT&T Investment Operations II, LLC	Current
	AT&T Management Services, LLC	Current
	AT&T Mobility II LLC	Current

Name of Entity Searched	Name of Entity and/or Affiliate of Entity, that is a K&E Client	Status
	AT&T Mobility LLC	Current
	AT&T MVPD Group Holdings, LLC	Current
	AT&T Network Supply, LLC	Current
	AT&T of Puerto Rico, Inc.	Current
	AT&T of the Virgin Islands, Inc.	Current
	AT&T Southeast Supply, LLC	Current
	AT&T Southwest Supply, LLC	Current
	AT&T Supply I, LLC	Current
	AT&T Technical Services Company, Inc.	Current
	AT&T Teleholdings, Inc.	Current
	AT&T West Supply, LLC	Current
Blue Edge Bulgaria EOOD SAP America Inc. SAP National Security Services Inc.	SAP National Security Services Inc.	Current
Centerview Partners LLC	Centerview Capital Holdings LLC Centerview Capital Management LLC	Current Current
Dow Jones & Co. Inc.	Dow Jones	
Gogo Air International SARL	Gogo Inc.	Current
HMRC Shipley	Secondment to His Majesty's Courts & Tribunals Service	Current
Kroll Advisory Ltd.	Kroll Advisory Ltd.	Current
Navex Global Inc.	BC Partners Lending Corp.	Current
Payplus by Iris Payplus Ltd. Sovos Compliance	Hg Capital 7 LP Hg Mercury 4 LP	Current Current
Phase II Block A South Waterfront Fee LLC	PGIM Luxembourg SA	Current
Pluralsight Inc.	Aaron Gupta Adrian R. Alonso	Current Current
Reddit Inc.	Reddit Inc.	Current
Ritz-Carlton, The	BCP VII SBS Holdings LLC Blackstone Capital Partners VII NQ LP Blackstone Energy Family Investment Partnership II ESC NQ LP Blackstone Energy Family Investment Partnership II SMD LP	Current Current Current Current

[illegible]